One-Click Dealing
Market*maker* ® User Guide

Version 2
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Introduction

One-Click dealing allows you to trade within a single click of seeing a price. One-Click tickets can be opened by selecting **New Order** from the menu within **Market***maker*®, double-clicking on the Instrument in the Instrument Tree or by dragging the Instrument into the main screen.

When using the One-Click ticket **Market***maker*® will set default quantity values. These can be changed and saved at any time, with the ability to set different default values for different instruments.

When you first use the One-Click ticket you will actually trade with 2 clicks. Should you choose to switch to true 1 click dealing then a warning acceptance window will appear. In order to trade using 1 click you must first accept the warning. Choosing not to accept the warning will restrict you to placing orders using 2 clicks.

The One-Click Ticket

Figure 1- Market Order Ticket

1. **Instrument** – The name of the **Market***maker*® instrument that is being traded
2. **Price** – The current bid/offer indication level for this instrument
3. **Order Type Spinner** – To select between Market / Stop / Limit order types
4. **Order Quantity Spinner** – To select your order quantity
5. **Sell** – The button used to place a sell order for the specified quantity at the displayed bid price
6. **Buy** – The button used to place a buy order for the specified quantity at the displayed offer price.
7. **Number of clicks required to complete trade** – Specifies whether you are using 2 clicks or 1 click to place trades.
8. **Depth** – Indicates whether Market Depth (Level 2 Pricing) is available on this instrument.

Once the ticket is open you can buy or sell the default quantity by clicking **Buy** or **Sell**. The ticket will always open with an order type of **Market**. If you wish to place a **Limit** or **Stop** Order then you must change the order type by using the Order Type Spinner (*Figure 1*, *Note 3*). The order type selected will determine what other options are shown on the ticket.

For example: when the order type is **Limit**, the **Limit Price** value is also displayed. You can edit the **Quantity** you wish to trade by either typing in the value or by clicking the **Quantity Spinner** (*Figure 1*, *Note 4*). The same is true for the **Limit Price** and **Stop Price**.

Setting Default Values

When using the One-Click Ticket, **Market***maker*® will set default values. These can be changed and saved at any time, with the ability to set different values for different instruments.

Changing Default Values for Individual Instruments

Changing the **Quantity** or **Clicks** value causes a **Save** button to appear at the bottom left hand corner of the order ticket (*Figure 2*). Clicking this causes the default values for this instrument to be updated.

Figure 2 – Saving Defaults

When you first use a One-Click Ticket, you will actually be trading with 2 clicks, where you will see a confirmation screen before the order is finally placed. Should you choose to trade with true One-Click dealing then you will see a warning acceptance window, which you must accept before continuing.

Changing Default Values for Groups of Instruments

By right-clicking on a ticket, it is possible to set the default values for single instruments or groups of instruments from within the **One-Click Dealing Defaults Window**

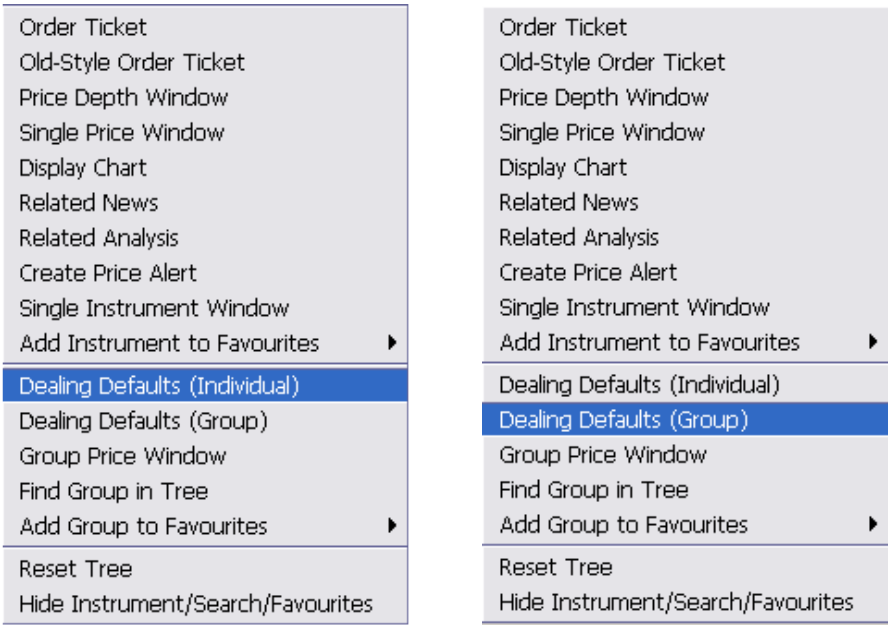

Figure 3 – Opening the Default Window

Selecting **Dealing Defaults (Group)** or **Dealing Defaults (Individual)** from the instrument menu will cause the Dealing Defaults screen (*Figure 4*) to appear.

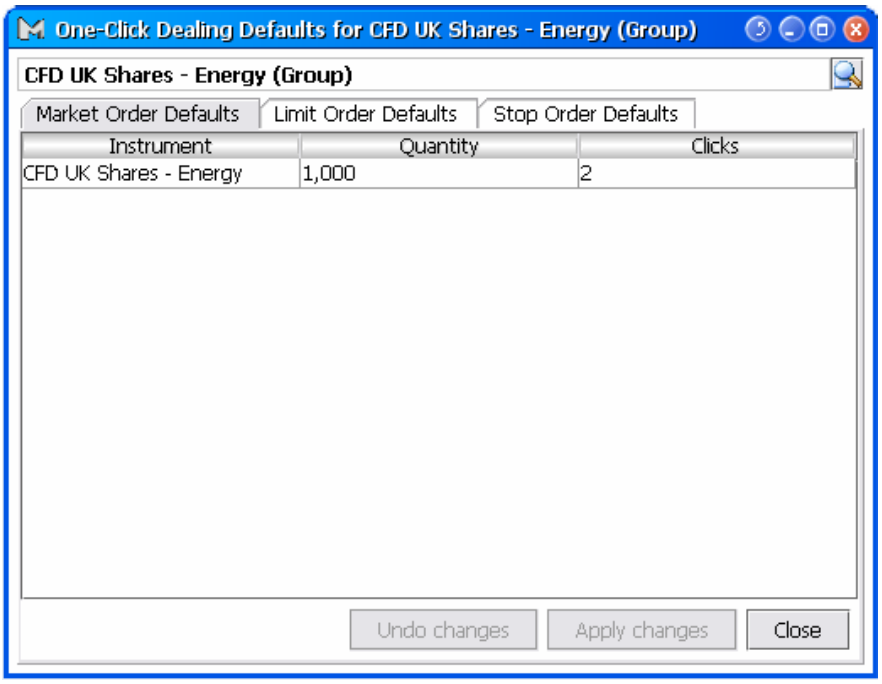

Figure 4 – Dealing Defaults

You can edit the default **Quantity** and **Clicks** values for **Market**, **Limit** and **Stop** Orders. To save any changes you make click **Apply Changes** and to cancel click **Undo Changes**

Placing Trades

Market Orders

To place a **Market** Order click either the **Buy** or **Sell** button on the **Market** Order Ticket (*Figure 5*).

Figure 5 – Market Order

If you are trading with One Click then the order will move straight to the **Order Active** screen (*Figure 7*). If you are trading with 2 clicks then you will first see the **Order Summary** screen (*Figure 6*), where you can either click **Place** to place your order or **Back** if you wish to change something.

Figure 6- Order Summary Screen

Figure 7 - Order Active Screen

Your order can now either become executed or cancelled. If it is successfully executed, you will see the **Order Executed** screen (*Figure 8*). If your order is cancelled, for example due to insufficient funds, you will see the **Order Cancelled** screen (*Figure 9*) along with the cancellation reason showing at the bottom of the ticket.

Figure 8- Order Executed Screen

Figure 9 - Order Cancelled Screen

As with any order, there may be times when the dealing desk need to re-quote you a new price. If this happens your **Active Order** screen will become an **Order Re-quoted** Screen as shown below (*Figure 10*). You now have the choice to trade at the new price or to cancel the order within the displayed time remaining.

Figure 10 - Order Re-quoted Screen

If you accept the re-quote the order will once again become active and will be executed. If you do not accept the re-quote in the required time then your order will be cancelled.

Stop & Limit Orders

To place **Stop** and **Limit** Orders using the One-Click ticket you should click on the **Order Type Spinner** to change the order type to **Stop** or **Limit** as required.

Selecting **Stop** or **Limit** causes a the **Stop** or **Limit Price** to appear, see *Figure 11* for an example of a **Limit Order** Ticket. You should now adjust this price to the required level as normal. **Stop** and **Limit Orders** also have a **Duration**, either **Good Till Cancelled (GTC)** which lasts until you cancel it or **Day**, which expires at the close of trading.

Click **Buy** or **Sell** (whichever is relevant to your order) and if the **Stop** or **Limit** is successfully placed you will see the **Order Pending** Screen (*Figure 12*)

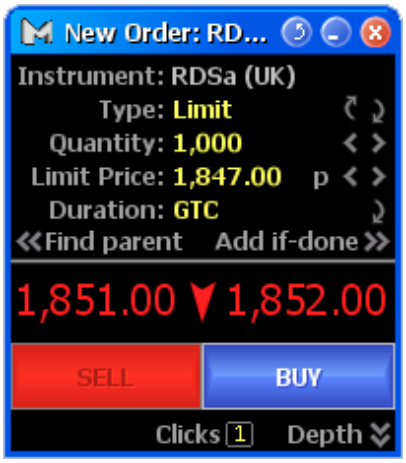

Figure 11 – Limit Order

Figure 12 – Limit Pending Screen

OCO Orders

With the new One-Click strategy orders, you can place **One Cancels the Other (OCO)** orders through the standard **Market***maker*® One-Click order ticket.

To change from a **Market** Order, scroll through the **Order Type** with the arrows, until it reads **OCO** (*Figure 13*). You can then set the values for this order using the controls underneath.

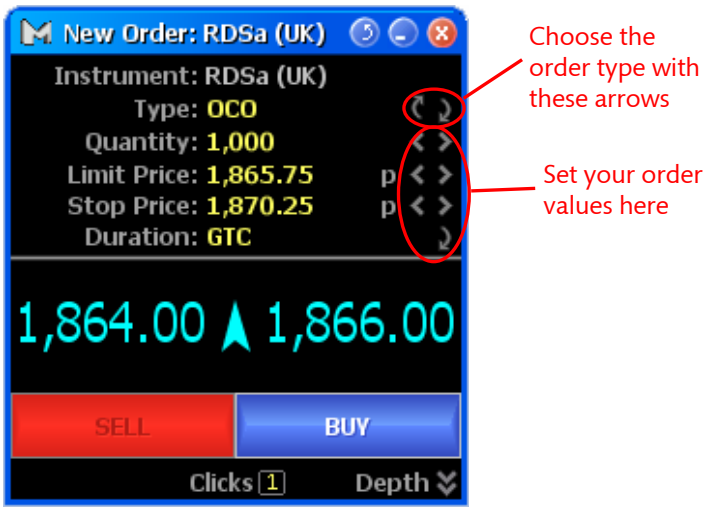

Figure 13 – OCO Order

If-Done Orders

The new One-Click ticket also allows **If-Done** Orders to be placed through the price ticket.

To set an **If-Done** Order, select a **Limit** or **Stop** Order through **Order Type**. You can then set an **If-Done** Order for this by clicking on the **If-Done** link that appears above the price (*Figure 14*).

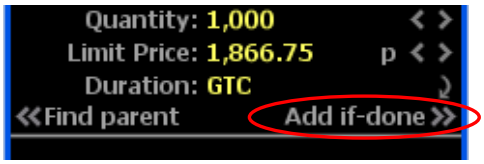

Fig 14 – Add If-Done Link

The ticket will then expand to show the full **If-Done** ticket (*Figure 15*).

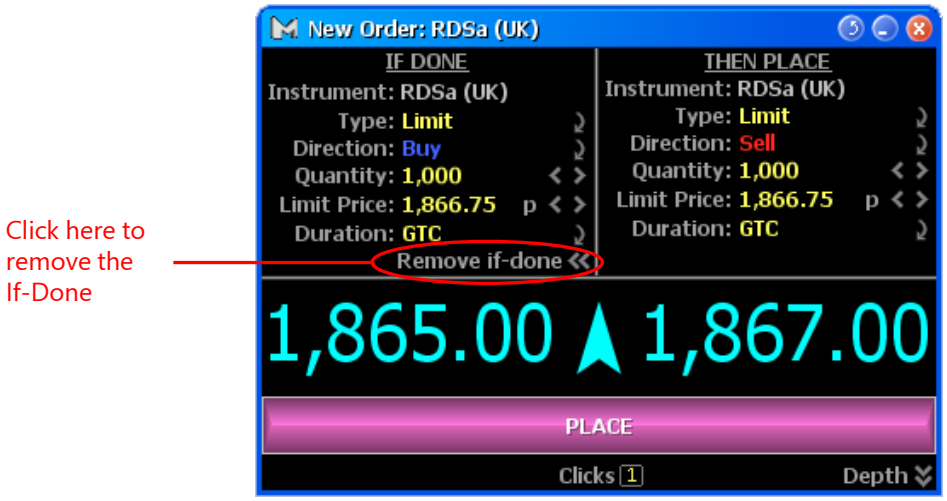

Figure 15 – If-Done Ticket

You can then set your order requirements for the **If-Done** Order. Click **Place** to continue with your order. If you do not wish to place your order, click **Remove If-done**.

Linked Orders

You can also add a **Stop** or **Limit** Order to an existing order with the new ticket.

Select a **Limit** or **Stop** Order via **Order Type** . You can then link this to an existing Order by clicking on the **Find Parent** link that appears above the price (*Figure 16*).

Figure 16 – Find Parent Link

The ticket will then expand to show the full **Linked** ticket (*Figure 17*).

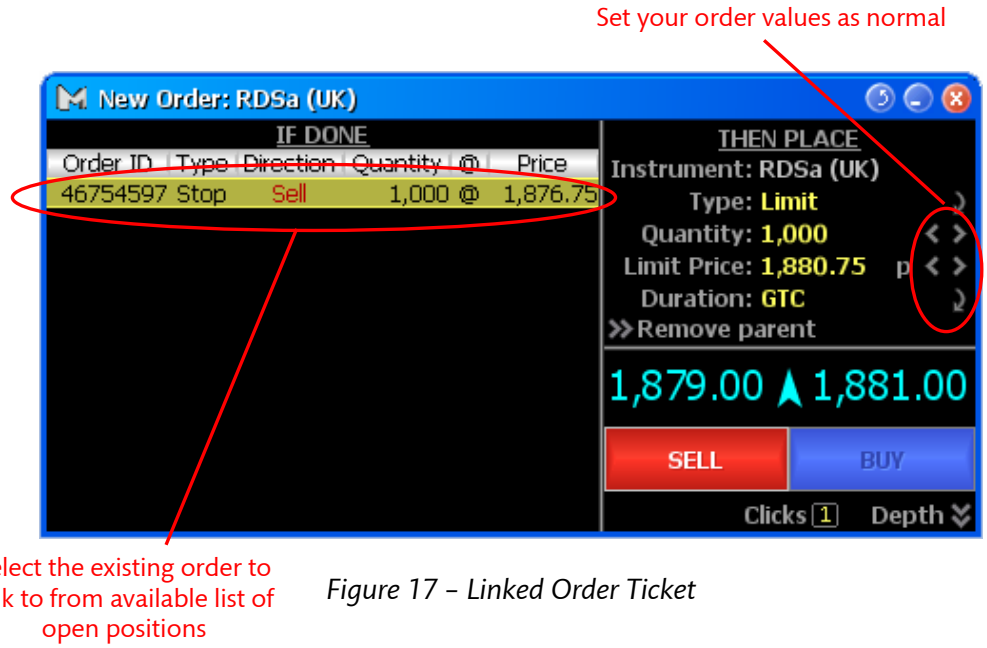

Figure 17 – Linked Order Ticket

Price Depth Window

With certain stocks (i.e. the UK100), Market Depth (Level 2) pricing is available for you to trade on.

Clicking the **Depth** button on a One-Click ticket will cause the price depth data to expand into the area underneath the ticket (*Figure 18*).

Figure 18 – Price Depth

Figure 19 – Limit Order Price Depth

If you place a **Limit** Order on an instrument that has price depth available, your order will be highlighted in your price depth screen (*Figure 19*). The **Limit** Order will only be highlighted if it is placed at a level that has depth shown. In the example above the limit to buy at 1847.00 is highlighted. If the **Limit** was placed at 1847.50 (where there is no depth) then it would not be highlighted.

Further Reading

This is only an introduction to the functionality of the new One-Click Ticket, for further information please see our One-Click Walkthrough and the full **Market***maker*® Software Guide on our website.

http://www.cmcmarkets.co.uk/help